

Charter Oak Financial Consultants, LLC - W.R. Grace
 Services Rendered during the Period May 1, 2011 through May 31, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
Bradley Rapp - Senior Managing Director					
04-May-11	BR	Review of weekly update report for Grace.	0.10	\$ 625.00	\$ 62.50
11-May-11	BR	Review of weekly update report for Grace.	0.10	\$ 625.00	\$ 62.50
24-May-11	BR	Tel C w/ James Sinclair to discuss proposed purchase of Grace warrants upon emergence from bankruptcy.	0.20	\$ 625.00	\$ 125.00
24-May-11	BR	Review of COFC weekly update report on Grace.	0.10	\$ 625.00	\$ 62.50
26-May-11	BR	Review of docket report.	0.40	\$ 625.00	\$ 250.00
26-May-11	BR	Review of docket items for purpose of business due diligence.	0.70	\$ 625.00	\$ 437.50
27-May-11	BR	Review of monthly operating report for March 2011.	1.10	\$ 625.00	\$ 687.50
Total Bradley Rapp			2.70		\$ 1,687.50
James Sinclair - Senior Managing Director					
02-May-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.60	\$ 625.00	\$ 375.00
11-May-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.60	\$ 625.00	\$ 375.00
11-May-11	JS	Review, analyze 1st Quarter 2011 10-Q for monitoring and for purposes of advising ACC counsel.	2.80	\$ 625.00	\$ 1,750.00
16-May-11	JS	Further review and analysis of 1st Quarter 2011 10-Q for monitoring and in preparation for meeting with Blackstone on 5/17/11.	2.90	\$ 625.00	\$ 1,812.50
16-May-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.70	\$ 625.00	\$ 437.50
17-May-11	JS	One-half travel time, not working (1/2 x 1.6 hours) to/from Blackstone's NYC office (345 Park Ave) for meeting with O'Connell regarding warrant proposal.	0.80	\$ 625.00	\$ 500.00
17-May-11	JS	Meeting with O'Connell and Lincoln International (Radecki and Solganick) for presentation of warrant proposal to ACC and FCR by Blackstone and follow-on meeting with Lincoln to discuss proposal.	1.00	\$ 625.00	\$ 625.00
17-May-11	JS	Review, analyze Blackstone document regarding warrant proposal for purposes of advising ACC counsel.	2.20	\$ 625.00	\$ 1,375.00
24-May-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50
24-May-11	JS	Call with Rapp to discuss Grace/Blackstone warrant purchase proposal for purposes of advising ACC counsel.	0.20	\$ 625.00	\$ 125.00
Total James Sinclair			12.30		\$ 7,687.50
Peter Cramp - Associate					
02-May-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 345.00	\$ 552.00
09-May-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.50	\$ 345.00	\$ 517.50
16-May-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.30	\$ 345.00	\$ 448.50
23-May-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 345.00	\$ 552.00
24-May-11	PC	Review Discussion Materials presentation regarding warrants by Blackstone for due diligence.	0.50	\$ 345.00	\$ 172.50
25-May-11	PC	Review April Fee Application.	0.20	\$ 345.00	\$ 69.00
31-May-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.40	\$ 345.00	\$ 483.00
Total Peter Cramp			8.10		\$ 2,794.50
Gibbons Sinclair - Senior Analyst					
25-May-11	GS	Draft and review April 2011 Fee Application.	1.10	\$ 290.00	\$ 319.00
Total Gibbons Sinclair			1.10		\$ 319.00
TOTAL			<u>24.20</u>		<u>\$ 12,488.50</u>

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Date	Staff	Description	Hours	2011 Rate	Amount
Asset Analysis and Recovery					
02-May-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.60	\$ 625.00	\$ 375.00
02-May-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 345.00	\$ 552.00
04-May-11	BR	Review of weekly update report for Grace.	0.10	\$ 625.00	\$ 62.50
09-May-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.50	\$ 345.00	\$ 517.50
11-May-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.60	\$ 625.00	\$ 375.00
11-May-11	BR	Review of weekly update report for Grace.	0.10	\$ 625.00	\$ 62.50
16-May-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.70	\$ 625.00	\$ 437.50
16-May-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.30	\$ 345.00	\$ 448.50
23-May-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 345.00	\$ 552.00
24-May-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50
24-May-11	BR	Review of COFC weekly update report on Grace.	0.10	\$ 625.00	\$ 62.50
27-May-11	BR	Review of monthly operating report for March 2011.	1.10	\$ 625.00	\$ 687.50
31-May-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.40	\$ 345.00	\$ 483.00
Total Asset Analysis and Recovery			11.20		\$ 4,928.00
Case Administration					
26-May-11	BR	Review of docket report.	0.40	\$ 625.00	\$ 250.00
26-May-11	BR	Review of docket items for purpose of business due diligence.	0.70	\$ 625.00	\$ 437.50
Total Case Administration			1.10		\$ 687.50
Fee Applications (Applicant)					
25-May-11	PC	Review April Fee Application.	0.20	\$ 345.00	\$ 69.00
25-May-11	GS	Draft and review April 2011 Fee Application.	1.10	\$ 290.00	\$ 319.00
Total Fee Applications (Applicant)			1.30		\$ 388.00
Travel (non-working)					
17-May-11	JS	One-half travel time, not working (1/2 x 1.6 hours) to/from Blackstone's NYC office (345 Park Ave) for meeting with O'Connell regarding warrant proposal.	0.80	\$ 625.00	\$ 500.00
Total Travel (non-working)			0.80		\$ 500.00
Asset Disposition					
17-May-11	JS	Meeting with O'Connell and Lincoln International (Radecki and Solganick) for presentation of warrant proposal to ACC and FCR by Blackstone and follow-on meeting with Lincoln to discuss proposal.	1.00	\$ 625.00	\$ 625.00
17-May-11	JS	Review, analyze Blackstone document regarding warrant proposal for purposes of advising ACC counsel.	2.20	\$ 625.00	\$ 1,375.00
24-May-11	JS	Call with Rapp to discuss Grace/Blackstone warrant purchase proposal for purposes of advising ACC counsel.	0.20	\$ 625.00	\$ 125.00
24-May-11	BR	Tel C w/ James Sinclair to discuss proposed purchase of Grace warrants upon emergence from bankruptcy.	0.20	\$ 625.00	\$ 125.00
24-May-11	PC	Review Discussion Materials presentation regarding warrants by Blackstone for due diligence.	0.50	\$ 345.00	\$ 172.50
Asset Disposition			4.10		\$ 2,422.50
Valuation					
11-May-11	JS	Review, analyze 1st Quarter 2011 10-Q for monitoring and for purposes of advising ACC counsel.	2.80	\$ 625.00	\$ 1,750.00
16-May-11	JS	Further review and analysis of 1st Quarter 2011 10-Q for monitoring and in preparation for meeting with Blackstone on 5/17/11.	2.90	\$ 625.00	\$ 1,812.50
Total Valuation			5.70		\$ 3,562.50
TOTAL			<u>24.20</u>		<u>\$ 12,488.50</u>

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Services Rendered during the Period May 1, 2011 through May 31, 2011

Summary of Professional Hours by Staff

Professsional Staff	Hours	Rate	Amount
Bradley Rapp - Senior Managing Director	2.70	\$ 625.00	\$ 1,687.50
James Sinclair - Senior Managing Director	12.30	\$ 625.00	\$ 7,687.50
Peter Cramp - Associate	8.10	\$ 345.00	\$ 2,794.50
Gibbons Sinclair - Senior Analyst	1.10	\$ 290.00	\$ 319.00
Total Professional Hours and Fees	24.20		\$ 12,488.50

Charter Oak Financial Consultants, LLC - W.R. Grace

Summary of Expenses Incurred - May 1, 2011 through May 31, 2011

Date	Description of Item	Amount
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No Expenses during this Period

Total Expenses May 1, 2011 through May 31, 2011

\$0.00